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REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: Yes

“Corzine signs business bill to pump economy,” The Trentonian, 12-17-08, p. 30

“Gov. signs bill to aid small businesses,” Courier News, 12-17-08, p. A-10

LAW/IS 3/6/09

P.L. 2008, CHAPTER 117, *approved December 16, 2008*
Assembly, No. 3377 (*First Reprint*)

1 AN ACT establishing the “Main Street Business Assistance
2 Program,” amending P.L.1992, c.16 and making an
3 appropriation.
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:
7

8 1. (New section) Notwithstanding the ¹【provision of P.L.1990,
9 c.44 (C.52:9H-14 et seq.)】 provisions of P.L.2008, c.22 (C.52:9H-
10 2.1 et al)¹, there is appropriated the sum of \$50,000,000 from the
11 ¹【Surplus Revenue Fund】 Long Term Obligation and Capital
12 Expenditure Fund¹ to the Economic Recovery Fund, established
13 pursuant to P.L.1992, c.16 (C. 34:1B-7.12 et seq.), for the purpose
14 of implementing the “Main Street Business Assistance Program”
15 established pursuant to ¹【to section 2 of P.L. c. (C.)

16 (pending before the Legislature as this bill)】 subsection a. of
17 section 4 of P.L.1992, c.16 (C.34:1B-7.13)¹.
18

19 2. Section 4 of P.L.1992, c.16 (C.34:1B-7.13) is amended as
20 follows:

21 4. The authority may use the moneys in the fund to pay
22 principal of, premium, if any, and interest on bonds or notes, which
23 shall be entitled "Economic Recovery Fund Bonds or Notes," as
24 appropriate, the proceeds, or net proceeds, of which shall be
25 deposited into the fund, or used for purposes of the fund, and
26 moneys in the fund, including money received from the sale of
27 bonds shall, in such manner as is determined by the authority, and
28 pursuant to subsections d., e., and f. of this section, be used for the
29 financing of projects as set forth in section 3 of P.L.1974, c.80
30 (C.34:1B-3) and to establish:

31 a. an economic growth account for business programs, which
32 will invest in small and medium-size businesses that have the
33 greatest potential for creating jobs and stimulating economic growth
34 through such elements as a Statewide lending pool for small
35 business, a business composite bond guarantee, a fund to further
36 supplement the export finance program of the authority to provide
37 direct loans and working capital necessary for New Jersey
38 businesses to compete in the global market, real estate partnerships,
39 a Statewide composite bond pool to assist municipalities in
40 acquiring needed financing for capital expenditures, community-

EXPLANATION – Matter enclosed in bold-faced brackets **【 thus 】** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SBA committee amendments adopted November 13, 2008.

1 based assistance to assist municipalities in establishing local
2 development corporations to stimulate economic development, a
3 venture capital fund for start-up costs for businesses developing
4 new concepts and inventions, and a fund to assist businesses with
5 expansion in such areas as manufacturing retooling to improve
6 quality, to reduce production costs and to train employees to apply
7 the latest technology', and a "Main Street Business Assistance
8 Program" to provide guarantees and loans to small and mid-size
9 businesses and not-for-profit corporations on an expedited basis for
10 a period not to exceed two years from the date of enactment
11 of P.L. , c. , (C.) (pending before the Legislature as this
12 bill) to stimulate the economy. The authority may [adopt]
13 promulgate [emergency] rules and regulations [to implement]
14 for the effective implementation of the "Main Street Business
15 Assistance Program": [pursuant to subsection (c) of section 4]
16 Notwithstanding any provision of the "Administrative Procedure
17 Act," [P.L.1968, c. 410 (C. 52:14B-4)] P.L.1968, c.410
18 (C.52:14B-1 et seq.) to the contrary, the authority may adopt,
19 immediately upon filing with the Office of Administrative Law,
20 such regulations as are necessary to implement the provisions of
21 this act, which shall be effective for a period not to exceed 12
22 months following enactment, and may thereafter be amended,
23 adopted, or readopted by the authority in accordance with the
24 requirements of the "Administrative Procedure Act," P.L.1968,
25 c.410 (C.52:14B-1 et seq.)¹.

26 b. an economic development infrastructure program account,
27 which shall provide for the financing and development of
28 infrastructure and transportation projects, including but not limited
29 to ports, terminal and transit facilities, roads and airports, parking
30 facilities used in connection with transit facilities, and related
31 facilities, including public-private partnerships, that are integral to
32 economic growth;

33 c. an account for a cultural, recreational, fine and performing
34 arts, military and veterans memorial, historic preservation project
35 and tourism facilities and improvements program, which shall
36 provide for the financing and development of cultural, recreational,
37 fine and performing arts, military and veterans memorial, historic
38 preservation and tourism projects, including partnerships with
39 public, private and nonprofit entities;

40 d. an account, into which shall be deposited an amount not less
41 than \$45,000,000, out of the total amounts deposited or credited to
42 the fund from the proceeds of the sale of Economic Recovery Fund
43 Bonds or Notes, for the financing of capital facilities for primary
44 and secondary schools in the State for the purpose of the
45 renovation, repair or alteration of existing school buildings, the
46 construction of new school buildings or the conversion of existing
47 school buildings to other instructional purposes.

1 (1) Of the amount deposited in the account, not less than
2 \$25,000,000 shall be deposited in the "Public School Facilities
3 Code Compliance Loan Fund" established pursuant to section 4 of
4 P.L.1993, c.102 (C.34:1B-7.23).

5 (2) Of the amount deposited in the account, not less than
6 \$20,000,000 shall be deposited in the "Public School Facilities
7 Loan Assistance Fund" established pursuant to section 5 of
8 P.L.1993, c.102 (C.34:1B-7.24);

9 e. an environmental cleanup assistance account, into which
10 shall be deposited an amount not less than \$10,000,000, out of the
11 total amounts deposited or credited to the fund from the proceeds of
12 the sale of Economic Recovery Fund Bonds or Notes, to provide
13 financial assistance to the persons and other entities entitled to
14 apply for financial assistance pursuant to P.L.1993, c.139; and

15 f. an account, into which shall be deposited an amount not less
16 than \$15,000,000, out of the total amounts deposited or credited to
17 the fund from the proceeds of the sale of Economic Recovery Fund
18 Bonds or Notes, for the financing of shore restoration, maintenance,
19 monitoring, protection and preservation projects pursuant to the
20 shore protection master plan prepared by the Department of
21 Environmental Protection pursuant to P.L.1978, c.157.

22 (cf: P.L.1993, c.286, s.1)

23

24 3. This act shall take effect immediately.

25

26

27

28

29 Establishes the "Main Street Business Assistance Program;"
30 appropriates \$50 million.

ASSEMBLY, No. 3377

STATE OF NEW JERSEY 213th LEGISLATURE

INTRODUCED OCTOBER 23, 2008

Sponsored by:

Assemblyman GARY S. SCHAER

District 36 (Bergen, Essex and Passaic)

Assemblyman DOUGLAS H. FISHER

District 3 (Salem, Cumberland and Gloucester)

Assemblywoman L. GRACE SPENCER

District 29 (Essex and Union)

Assemblyman JACK CONNERS

District 7 (Burlington and Camden)

Assemblywoman BONNIE WATSON COLEMAN

District 15 (Mercer)

Assemblywoman NELLIE POU

District 35 (Bergen and Passaic)

Co-Sponsored by:

Assemblymen Vas, Cryan, Moriarty, Assemblywoman Lampitt, Assemblymen Diegnan, Coutinho, L.Smith, Johnson, Wisniewski, Greenwald, P. Barnes, III, Ramos, Conaway, Assemblywomen Wagner, Jasey, Greenstein, Assemblyman Chiappone, Assemblywoman Evans and Assemblyman Chivukula

SYNOPSIS

Establishes the "Main Street Business Assistance Program," appropriates \$50 million.

CURRENT VERSION OF TEXT

As introduced.

(Sponsorship Updated As Of: 10/28/2008)

1 AN ACT establishing the “Main Street Business Assistance
2 Program,” amending P.L.1992, c.16 and making an
3 appropriation.
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:
7

8 1. (New section) Notwithstanding the provision of P.L.1990,
9 c.44 (C.52:9H-14 et seq.), there is appropriated the sum of
10 \$50,000,000 from the Surplus Revenue Fund to the Economic
11 Recovery Fund, established pursuant to P.L.1992, c.16 (C. 34:1B-
12 7.12 et seq.), for the purpose of implementing the “Main Street
13 Business Assistance Program” established pursuant to section 2 of
14 P.L. c. (C.) (pending before the Legislature as this bill).
15

16 2. Section 4 of P.L.1992, c.16 (C.34:1B-7.13) is amended as
17 follows:

18 4. The authority may use the moneys in the fund to pay
19 principal of, premium, if any, and interest on bonds or notes, which
20 shall be entitled "Economic Recovery Fund Bonds or Notes," as
21 appropriate, the proceeds, or net proceeds, of which shall be
22 deposited into the fund, or used for purposes of the fund, and
23 moneys in the fund, including money received from the sale of
24 bonds shall, in such manner as is determined by the authority, and
25 pursuant to subsections d., e., and f. of this section, be used for the
26 financing of projects as set forth in section 3 of P.L.1974, c.80
27 (C.34:1B-3) and to establish:

28 a. an economic growth account for business programs, which
29 will invest in small and medium-size businesses that have the
30 greatest potential for creating jobs and stimulating economic growth
31 through such elements as a Statewide lending pool for small
32 business, a business composite bond guarantee, a fund to further
33 supplement the export finance program of the authority to provide
34 direct loans and working capital necessary for New Jersey
35 businesses to compete in the global market, real estate partnerships,
36 a Statewide composite bond pool to assist municipalities in
37 acquiring needed financing for capital expenditures, community-
38 based assistance to assist municipalities in establishing local
39 development corporations to stimulate economic development, a
40 venture capital fund for start-up costs for businesses developing
41 new concepts and inventions, and a fund to assist businesses with
42 expansion in such areas as manufacturing retooling to improve
43 quality, to reduce production costs and to train employees to apply
44 the latest technology, and a “Main Street Business Assistance
45 Program” to provide guarantees and loans to small and mid-size

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 businesses and not-for-profit corporations on an expedited basis for
2 a period not to exceed two years from the date of enactment of
3 P.L. , c. , (C.) (pending before the Legislature as this bill) to
4 stimulate the economy. The authority may adopt emergency rules
5 and regulations to implement the "Main Street Business Assistance
6 Program" pursuant to subsection (c) of section 4 of the
7 "Administrative Procedure Act," P.L.1968, c. 410 (C. 52:14B-4).

8 b. an economic development infrastructure program account,
9 which shall provide for the financing and development of
10 infrastructure and transportation projects, including but not limited
11 to ports, terminal and transit facilities, roads and airports, parking
12 facilities used in connection with transit facilities, and related
13 facilities, including public-private partnerships, that are integral to
14 economic growth;

15 c. an account for a cultural, recreational, fine and performing
16 arts, military and veterans memorial, historic preservation project
17 and tourism facilities and improvements program, which shall
18 provide for the financing and development of cultural, recreational,
19 fine and performing arts, military and veterans memorial, historic
20 preservation and tourism projects, including partnerships with
21 public, private and nonprofit entities;

22 d. an account, into which shall be deposited an amount not less
23 than \$45,000,000, out of the total amounts deposited or credited to
24 the fund from the proceeds of the sale of Economic Recovery Fund
25 Bonds or Notes, for the financing of capital facilities for primary
26 and secondary schools in the State for the purpose of the
27 renovation, repair or alteration of existing school buildings, the
28 construction of new school buildings or the conversion of existing
29 school buildings to other instructional purposes.

30 (1) Of the amount deposited in the account, not less than
31 \$25,000,000 shall be deposited in the "Public School Facilities
32 Code Compliance Loan Fund" established pursuant to section 4 of
33 P.L.1993, c.102 (C.34:1B-7.23).

34 (2) Of the amount deposited in the account, not less than
35 \$20,000,000 shall be deposited in the "Public School Facilities
36 Loan Assistance Fund" established pursuant to section 5 of
37 P.L.1993, c.102 (C.34:1B-7.24);

38 e. an environmental cleanup assistance account, into which
39 shall be deposited an amount not less than \$10,000,000, out of the
40 total amounts deposited or credited to the fund from the proceeds of
41 the sale of Economic Recovery Fund Bonds or Notes, to provide
42 financial assistance to the persons and other entities entitled to
43 apply for financial assistance pursuant to P.L.1993, c.139; and

44 f. an account, into which shall be deposited an amount not less
45 than \$15,000,000, out of the total amounts deposited or credited to
46 the fund from the proceeds of the sale of Economic Recovery Fund
47 Bonds or Notes, for the financing of shore restoration, maintenance,
48 monitoring, protection and preservation projects pursuant to the

1 shore protection master plan prepared by the Department of
2 Environmental Protection pursuant to P.L.1978, c.157.
3 (cf: P.L.1993, c.286, s.1)

4

5 3. This act shall take effect immediately.

6

7

8

STATEMENT

9

10 This bill appropriates \$50 million from the Surplus Revenue
11 Fund to the Economic Recovery Fund to establish the “Main Street
12 Business Assistance Program,” a component the “New Jersey
13 Economic Assistance and Recovery Plan” announced by the
14 Governor in a special joint session of the Legislature on October 18,
15 2008. The program is intended to stimulate the State’s economy
16 and spur community investment at a time of national economic
17 crisis by providing loans and guarantees to small and mid-size
18 businesses and not-for-profit corporations on an expedited basis for
19 a period of two years following the bill’s enactment.

20 The bill further authorizes the New Jersey Economic
21 Development Authority, which administers the Economic Recovery
22 Fund, to promulgate emergency rules and regulations to implement
23 the program. The Economic Recovery Fund was established in
24 1992 to spur job growth and investment throughout the State during
25 a previous economic downturn.

ASSEMBLY BUDGET COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3377

STATE OF NEW JERSEY

DATED: OCTOBER 23, 2008

The Assembly Budget Committee reports favorably Assembly Bill No. 3377.

The bill appropriates \$50 million from the Surplus Revenue Fund to the Economic Recovery Fund for the purpose of establishing the “Main Street Business Assistance Program,” a component the “New Jersey Economic Assistance and Recovery Plan” announced by the Governor in a special joint session of the Legislature on October 18, 2008. The program is intended to stimulate the State’s economy and spur community investment at a time of national economic crisis by providing loans and guarantees to small and mid-size businesses and not-for-profit corporations on an expedited basis for a period of two years following the bill’s enactment.

The bill further authorizes the New Jersey Economic Development Authority, which administers the Economic Recovery Fund, to promulgate emergency rules and regulations to implement the program. The Economic Recovery Fund was established in 1992 to spur job growth and investment throughout the State during a previous economic downturn.

FISCAL IMPACT:

This bill appropriates \$50 million to establish the “Main Street Business Assistance Program” to stimulate the State’s economy and spur community investment.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3377

with committee amendments

STATE OF NEW JERSEY

DATED: NOVEMBER 13, 2008

The Senate Budget and Appropriations Committee reports favorably Assembly Bill No. 3377, with committee amendments.

The bill, as amended, appropriates \$50 million from the Long Term Obligation and Capital Expenditure Fund to the Economic Recovery Fund to establish the “Main Street Business Assistance Program,” a component the “New Jersey Economic Assistance and Recovery Plan” announced by the Governor in a special joint session of the Legislature on October 18, 2008. The program is intended to stimulate the State’s economy and spur community investment at a time of national economic crisis by providing loans and guarantees to small and mid-size businesses and not-for-profit corporations on an expedited basis for a period of two years following the bill’s enactment.

The bill further authorizes the New Jersey Economic Development Authority, which administers the Economic Recovery Fund, to promulgate emergency rules and regulations to implement the program. The Economic Recovery Fund was established in 1992 to spur job growth and investment throughout the State during a previous economic downturn.

As amended by the committee, this bill is identical to Senate Bill No. 4, as also amended by the committee.

COMMITTEE AMENDMENTS:

In addition to technical revisions, the amendments appropriate \$50 million for the “Main Street Business Assistance Program” from the Long Term Obligation and Capital Expenditure Fund rather than the Surplus Revenue Fund.

FISCAL IMPACT:

The bill appropriates \$50 million from the Long Term Obligation and Capital Expenditure Fund to the Economic Recovery Fund to establish the “Main Street Business Assistance Program.”

SENATE, No. 4

STATE OF NEW JERSEY 213th LEGISLATURE

INTRODUCED OCTOBER 27, 2008

Sponsored by:

Senator PAUL A. SARLO

District 36 (Bergen, Essex and Passaic)

Senator SHIRLEY K. TURNER

District 15 (Mercer)

SYNOPSIS

Establishes the “Main Street Business Assistance Program,” appropriates \$50 million.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 11/14/2008)

1 AN ACT establishing the “Main Street Business Assistance
2 Program,” amending P.L.1992, c.16 and making an
3 appropriation.
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:
7

8 1. (New section) Notwithstanding the provision of P.L.1990,
9 c.44 (C.52:9H-14 et seq.), there is appropriated the sum of
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11 Recovery Fund, established pursuant to P.L.1992, c.16 (C. 34:1B-
12 7.12 et seq.), for the purpose of implementing the “Main Street
13 Business Assistance Program” established pursuant to section 2 of
14 P.L. c. (C.) (pending before the Legislature as this bill).
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16 2. Section 4 of P.L.1992, c.16 (C.34:1B-7.13) is amended as
17 follows:

18 4. The authority may use the moneys in the fund to pay
19 principal of, premium, if any, and interest on bonds or notes, which
20 shall be entitled "Economic Recovery Fund Bonds or Notes," as
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22 deposited into the fund, or used for purposes of the fund, and
23 moneys in the fund, including money received from the sale of
24 bonds shall, in such manner as is determined by the authority, and
25 pursuant to subsections d., e., and f. of this section, be used for the
26 financing of projects as set forth in section 3 of P.L.1974, c.80
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33 supplement the export finance program of the authority to provide
34 direct loans and working capital necessary for New Jersey
35 businesses to compete in the global market, real estate partnerships,
36 a Statewide composite bond pool to assist municipalities in
37 acquiring needed financing for capital expenditures, community-
38 based assistance to assist municipalities in establishing local
39 development corporations to stimulate economic development, a
40 venture capital fund for start-up costs for businesses developing
41 new concepts and inventions, and a fund to assist businesses with
42 expansion in such areas as manufacturing retooling to improve
43 quality, to reduce production costs and to train employees to apply
44 the latest technology, and a “Main Street Business Assistance
45 Program” to provide guarantees and loans to small and mid-size

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 businesses and not-for-profit corporations on an expedited basis for
2 a period not to exceed two years from the date of enactment
3 of P.L. , c. , (C.) (pending before the Legislature as this
4 bill) to stimulate the economy. The authority may adopt emergency
5 rules and regulations to implement the "Main Street Business
6 Assistance Program" pursuant to subsection (c) of section 4 of the
7 "Administrative Procedure Act," P.L.1968, c. 410 (C. 52:14B-4).

8 b. an economic development infrastructure program account,
9 which shall provide for the financing and development of
10 infrastructure and transportation projects, including but not limited
11 to ports, terminal and transit facilities, roads and airports, parking
12 facilities used in connection with transit facilities, and related
13 facilities, including public-private partnerships, that are integral to
14 economic growth;

15 c. an account for a cultural, recreational, fine and performing
16 arts, military and veterans memorial, historic preservation project
17 and tourism facilities and improvements program, which shall
18 provide for the financing and development of cultural, recreational,
19 fine and performing arts, military and veterans memorial, historic
20 preservation and tourism projects, including partnerships with
21 public, private and nonprofit entities;

22 d. an account, into which shall be deposited an amount not less
23 than \$45,000,000, out of the total amounts deposited or credited to
24 the fund from the proceeds of the sale of Economic Recovery Fund
25 Bonds or Notes, for the financing of capital facilities for primary
26 and secondary schools in the State for the purpose of the
27 renovation, repair or alteration of existing school buildings, the
28 construction of new school buildings or the conversion of existing
29 school buildings to other instructional purposes.

30 (1) Of the amount deposited in the account, not less than
31 \$25,000,000 shall be deposited in the "Public School Facilities
32 Code Compliance Loan Fund" established pursuant to section 4 of
33 P.L.1993, c.102 (C.34:1B-7.23).

34 (2) Of the amount deposited in the account, not less than
35 \$20,000,000 shall be deposited in the "Public School Facilities
36 Loan Assistance Fund" established pursuant to section 5 of
37 P.L.1993, c.102 (C.34:1B-7.24);

38 e. an environmental cleanup assistance account, into which
39 shall be deposited an amount not less than \$10,000,000, out of the
40 total amounts deposited or credited to the fund from the proceeds of
41 the sale of Economic Recovery Fund Bonds or Notes, to provide
42 financial assistance to the persons and other entities entitled to
43 apply for financial assistance pursuant to P.L.1993, c.139; and

44 f. an account, into which shall be deposited an amount not less
45 than \$15,000,000, out of the total amounts deposited or credited to
46 the fund from the proceeds of the sale of Economic Recovery Fund
47 Bonds or Notes, for the financing of shore restoration, maintenance,
48 monitoring, protection and preservation projects pursuant to the

1 shore protection master plan prepared by the Department of
2 Environmental Protection pursuant to P.L.1978, c.157.
3 (cf: P.L.1993, c.286, s.1)

4

5 3. This act shall take effect immediately.

6

7

8

STATEMENT

9

10 This bill appropriates \$50 million from the Surplus Revenue
11 Fund to the Economic Recovery Fund to establish the “Main Street
12 Business Assistance Program,” a component the “New Jersey
13 Economic Assistance and Recovery Plan” announced by the
14 Governor in a special joint session of the Legislature on October 18,
15 2008. The program is intended to stimulate the State’s economy
16 and spur community investment at a time of national economic
17 crisis by providing loans and guarantees to small and mid-size
18 businesses and not-for-profit corporations on an expedited basis for
19 a period of two years following the bill’s enactment.

20 The bill further authorizes the New Jersey Economic
21 Development Authority, which administers the Economic Recovery
22 Fund, to promulgate emergency rules and regulations to implement
23 the program. The Economic Recovery Fund was established in
24 1992 to spur job growth and investment throughout the State during
25 a previous economic downturn.

SENATE ECONOMIC GROWTH COMMITTEE

STATEMENT TO

SENATE, No. 4

STATE OF NEW JERSEY

DATED: NOVEMBER 13, 2008

The Senate Economic Growth Committee reports favorably Senate Bill, No. 4.

This bill appropriates \$50 million from the Surplus Revenue Fund to the Economic Recovery Fund to establish the “Main Street Business Assistance Program,” a component of the “New Jersey Economic Assistance and Recovery Plan” announced by the Governor in a special joint session of the Legislature on October 18, 2008. The program is intended to stimulate the State’s economy and spur community investment at a time of national economic crisis by providing loans and guarantees to small and mid-size businesses and not-for-profit corporations on an expedited basis for a period of two years following the bill’s enactment.

The bill further authorizes the New Jersey Economic Development Authority, which administers the Economic Recovery Fund, to promulgate emergency rules and regulations to implement the program. The Economic Recovery Fund was established in 1992 to spur job growth and investment throughout the State during a previous economic downturn.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 4

with committee amendments

STATE OF NEW JERSEY

DATED: NOVEMBER 13, 2008

The Senate Budget and Appropriations Committee reports favorably Senate No. 4, with committee amendments.

As amended, the bill appropriates \$50 million from the Long Term Obligation and Capital Expenditure Fund to the Economic Recovery Fund to establish the “Main Street Business Assistance Program,” a component the “New Jersey Economic Assistance and Recovery Plan” announced by the Governor in a special joint session of the Legislature on October 18, 2008. The program is intended to stimulate the State’s economy and spur community investment at a time of national economic crisis by providing loans and guarantees to small and mid-size businesses and not-for-profit corporations on an expedited basis for a period of two years following the bill’s enactment.

The bill further authorizes the New Jersey Economic Development Authority, which administers the Economic Recovery Fund, to promulgate emergency rules and regulations to implement the program. The Economic Recovery Fund was established in 1992 to spur job growth and investment throughout the State during a previous economic downturn.

As amended by the committee, this bill is identical to Assembly Bill No. 3377, as also amended by the committee.

COMMITTEE AMENDMENTS:

In addition to technical revisions, the amendments appropriate \$50 million for the “Main Street Business Assistance Program” from the Long Term Obligation and Capital Expenditure Fund rather than the Surplus Revenue Fund.

FISCAL IMPACT:

The bill appropriates \$50 million from the Long Term Obligation and Capital Expenditure Fund to the Economic Recovery Fund to establish the “Main Street Business Assistance Program.”